

Debt Service Requirement

Fiscal Year 2003-2004

	<u>FY03</u>	<u>FY04</u>	<u>Increase/ (Decrease)</u>
General Bonded Debt:			
Principal	\$8,730,000	\$10,615,000	\$1,885,000
Interest	6,643,749	7,834,647	1,190,898
Proposed GO Bond Issue FY02/Principal and Interest	2,510,480	0	(2,510,480)
Land Acquisition Principal and Interest	676,157	588,087	(88,070)
Subtotal	<u>18,560,386</u>	<u>19,037,734</u>	<u>477,348</u>
Less-Interest Earned Sinking Fund	(625,950)	(625,950)	0
Less-Repayment Steam Plant - proposed FY02 Bond Issue	(398,362)	(392,176)	6,186
Less-Repayment Stormwater Management	(393,656)	(394,706)	(1,050)
Less-Land Acquisition Solid Waste	(111,600)	(106,950)	4,650
Net Debt Service - General Bonded Debt	<u>17,030,818</u>	<u>17,517,952</u>	<u>487,134</u>
Other Long-Term Debt To Be Paid From General Fund Resources			
Literary Loan-VoTech (\$40,000)*	47,200	46,000	(1,200)
Literary Loan-Armstrong (\$8,500)*	10,746	10,746	0
Literary Loan-Bryan (\$16,250)*	20,638	20,638	0
Literary Loan-Moton (\$15,000)*	19,050	19,050	0
Literary Loan-Burbank (\$16,300)*	20,701	20,701	0
Literary Loan-Hampton H.S. (\$92,000)*	122,051	122,051	0
Subtotal	<u>240,386</u>	<u>239,186</u>	<u>(1,200)</u>
School Bonds Principal and Interest	1,185,310	1,185,310	0
Museum Revenue Bonds	1,740,763	1,741,413	650
Total Debt Service Before Bank Charges	<u>20,197,277</u>	<u>20,683,861</u>	<u>486,584</u>
Bank Administrative Charges and Bond issuance costs	22,500	23,000	500
Total Debt Service From General Fund Resources	<u>\$20,219,777</u>	<u>\$20,706,861</u>	<u>\$487,084</u>

* The amounts in parentheses represent principal payments due in FY04.